ND PUBLIC EMPLOYEES RETIREMENT SYSTEM INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2004

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		Δugust-Ω	1					Current Fiscal YTD	Prior Year FY04	3 Years Ended	5 Years Ended	
	August-04 Allocation Month			Month	July-04 Allocation Month				1 ISCAI 1 ID	1104	6/30/2004	6/30/2004
	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth												
_A Capital	55,156,291	4.3%	4.5%		55,505,575	4.3%	4.5%	-5.13%	-5.68%	N/A	N/A -5.87%	N/
Fotal Structured Growth Russell 1000 Growth	55,156,291	4.3%	4.5%	-0.57% -0.49%	55,505,575	4.3%	4.5%	-5.13% -5.65%	-5.68% -6.12%	19.20% 17.88%	-5.87% -3.74%	-7.07 -6.48
Structured Value				0.4070				0.0070	0.1270	17.00%	0.1470	0.40
Structured value	61,560,049	4.8%	4.5%	1.47%	60,654,290	4.7%	4.5%	-1.26%	0.20%	29.44%	9.20%	8.31
Russell 1000 Value	01,000,043	4.070	4.070	1.42%	00,004,200	4.1 /0	4.070	-1.41%	-0.01%	21.13%	2.96%	0.64
Enhanced Russell 1000 Index												
_A Capital	75,690,904	5.9%	6.0%	0.10%	75,642,526	5.9%	6.0%	-4.05%	-3.96%	18.59%	-0.17%	N
Russell 1000	, ,			0.49%				-3.51%	-3.04%	19.48%	-0.32%	N
Enhanced S&P 500 Index												
Northern Trust	76,665,918	5.9%	6.0%	0.33%	76,432,291	6.0%	6.0%	-3.67%	-3.35%	19.00%	-0.31%	N
Strong	9,299	0.0%	0.0%		2,367,141	0.2%	0.0%	0.00%	0.00%	21.13%	-0.06%	N
Vestridge	76,461,142	5.9%	6.0%		76,161,611	6.0%	6.0%	-3.30%	-2.88%	19.30%	-0.36%	N
Total Enhanced S&P 500 Index	153,136,359	11.9%	12.0%	0.38%	154,961,043	12.1%	12.0%	-3.18%	-2.81%	19.81%	-0.24%	N
5&P 500				0.40%				-3.31%	-2.92%	19.11%	-0.69%	Ν
S&P 500 Index State Street	20 002 200	3.0%	3.0%	0.41%	20 025 600	3.0%	3.0%	2 240/	-2.92%	19.08%	-0.67%	-2.17
S&P 500	38,992,380	3.0%	ა.0%	0.41%	38,835,600	3.0%	3.0%	-3.31% -3.31%	-2.92% -2.92%	19.08% 19.11%	-0.67% -0.69%	-2.17 -2.20
		00.77	00		005 5	00.77	00					
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	384,535,984	29.8%	30.0%	0.27% 0.40%	385,599,034	30.2%	30.0%	-3.43% -3.31%	-3.17% -2.92%	20.38% 19.11%	0.08% -0.69%	-2.14 -2.20
MALL CAP DOMESTIC EQUITY Manager-of-Managers												
SEI	121,567,315	9.4%	10.0%	-1.22%	123,158,497	9.6%	10.0%	-7.32%	-8.45%	33.33%	5.76%	N
Russell 2000 + 200bp	121,007,010	01170	101070	-0.35%	120,100,107	0.070	101070	-6.57%	-6.89%	35.99%	8.43%	۸.
TOTAL SMALL CAP DOMESTIC EQUITY	121,567,315	9.4%	10.0%	-1.22%	123,158,497	9.6%	10.0%	-7.32%	-8.45%	33.33%	5.76%	6.81
Russell 2000	121,007,010	3.470	10.070	-0.51%	120,100,431	3.070	10.070	-6.73%	-7.21%	33.36%	6.24%	6.63
NTERNATIONAL EQUITY												
Large Cap - Core												
State Street	26,304,770	2.0%	2.0%		26,394,583	2.1%	2.0%	-3.04%	-3.07%	27.44%	0.42%	-1.44
MSCI EAFE - 50% Hedged				0.12%				-2.80%	-2.68%	26.98%	-1.27%	-1.15
Large Cap - Active												
Capital Guardian	63,629,328	4.9%	5.0%		63,739,370	5.0%	5.0%	-2.97%	-2.65%	25.40%	-1.15%	1.54
Bank of Ireland	12,846,763	1.0%	1.0%		12,919,739	1.0%	1.0%	-3.34%	-3.46%	23.61%	N/A	N
Total Large Cap - Active MSCI EAFE - 50% Hedged	76,476,091	5.9%	6.0%	0.25% 0.12%	76,659,109	6.0%	6.0%	-3.03% -2.80%	-2.78% -2.68%	25.11% 26.98%	-0.79% -1.27%	1.76 -1.15
· ·				0.12/0				-2.00/0	-2.00%	20.90%	-1.27/0	-1.10
Small Cap - Active .azard	13,668,357	1.1%	1.0%	0.66%	13,617,272	1.1%	1.0%	-2.84%	-2.20%	44.40%	N/A	N
Vellington	12,759,891	1.0%	1.0%		13,617,428	1.1%	1.0%	-2.64% -4.65%	-2.20% -5.75%	42.26%	N/A N/A	N
Total Small Cap - Active	26,428,248	2.1%	2.0%		27,234,700	2.1%	2.0%	-3.74%	-3.97%	43.25%	N/A	N
Citigroup Broad Market Index < \$2BN	_==, ===,===			1.00%	,,,,,,,,			-4.20%	-3.24%	47.95%	N/A	Ν
TOTAL INTERNATIONAL EQUITY	129,209,109	10.0%	10.0%	0.09%	130,288,392	10.2%	10.0%	-3.18%	-3.10%	29.19%	2.00%	1.63
MSCI EAFE - 50% Hedged	123,203,103	10.070	10.070	0.12%	100,200,032	10.270	10.070	-2.80%	-2.68%	26.98%	-1.27%	-1.15
MERGING MARKETS EQUITY												
Capital Guardian	63,352,679	4.9%	5.0%	4.19%	60,803,528	4.8%	5.0%	-1.94%	2.17%	27.91%	8.93%	2.83
MSCI Emerging Markets Free				4.19%				-1.77%	2.34%	33.50%	13.09%	3.25
OOMESTIC FIXED INCOME Core Bond												
Vestern Asset	36,088,888	2.8%	2.4%	2.06%	35,364,200	2.8%	2.4%	1.23%	3.31%	2.02%	8.00%	8.39
ehman Aggregate				1.91%				0.99%	2.92%	0.32%	6.35%	6.95
Active Duration												
VestAM (Criterion)	35,021,204	2.7%	2.4%	1.53%	34,482,667	2.7%	2.4%	0.88%	2.42%	-0.25%	5.14%	6.43
Lehman Aggregate	ĺ			1.91%				0.99%	2.92%	0.32%	6.35%	6.95
ndex												_
Bank of ND	53,128,322	4.1% 1.7%	4.3% 1.7%		61,901,064	4.8% 1.0%	5.0% 1.0%	0.95%	3.15%	-1.03%	6.88%	7.04
Bank of ND Match Loan CD Program	22,439,637 75,567,960	1.7% 5.9%	1.7% 6.0%	0.36% 1.84%	12,415,498 74,316,562	1.0% 5.8%	1.0% 6.0%	0.42% 0.85%	0.79% 2.71%	5.08% 0.23%	5.57% 6.79%	5.70 6.83
Fotal Index Lehman Gov/Credit	13,361,960	J.97 ₀	0.0%	2.12%	74,310,302	J.0%	0.0%	1.06%	3.19%	-0.72%	6.73%	7.10

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2004

August-104	INVESTMENT PERFORMANCE REP	OKT AS OF AU	100313	1, 2004	•					Current	Dries Vees	2 Veers	E Vooro
Abstraction Month		August 04							Current Fiscal VTD	Prior Year	3 Years	5 Years Ended	
Convertibles CONVertibles CONVERTIBLE AND ADDRESS CO					Month				Month	Tiscal TID	F104		
Conventibles		Market Value				Market Value				Net ROR	Net ROR		
150 150	Convertibles												
BBB Average Quality Strong Lehman BBB Thimberland Evergreen (Wachovia) 110,145,822 8.5% 8.5% 3.3% 105,885,960 8.3% 8.3% 0.00% 170,741,006857C PKED INCOME Lehman Aggregate Lehma	TCW	33,221,649	2.6%	2.4%	-0.36%	33,388,689	2.6%	2.4%	-4.83%	-5.17%	16.74%	0.51%	3.89%
Silving	First Boston Convertible Index	, ,			-0.30%	, ,			-2.49%	-2.78%	14.44%	4.95%	5.78%
Silving	BBB Average Quality												
Lethman BBB	Strong	34,818,311	2.7%	2.4%	2.39%	34,003,045	2.7%	2.4%	1.57%	4.00%	1.29%	6.26%	7.23%
Evergreen (Wachovia) 110,145,922 8.5% 8.5% 3.93% 10,5885,960 8.3% 8.3% 0.0% 3.33% 10.46% NA	Lehman BBB				2.55%				1.40%	3.99%	1.23%	8.23%	6.60%
TOTAL DOMESTIC FIXED INCOME 324,863,833 25.2% 24.0% 2.35% 317,541,122 24.9% 24.0% 0.04% 2.40% 5.08% 5.08% 6.35% 5.35% 1.55% 6.35% 5.08% 1.55% 6.35% 5.08% 1.55% 6.35% 5.08% 1.55% 6.35% 5.08% 1.55% 6.35% 5.08% 1.55% 6.35% 1.55% 6.35% 6.35% 1.55% 6.35% 6.35% 1.55% 6.35% 6.35% 1.55% 6.35% 6.35% 6.35% 1.55% 6.35% 6	Timberland												
TOTAL DOMESTIC FIXED INCOME Lohman Aggregate HIGH YIELD BONDS 1.07% 1.07% HIGH YIELD BONDS 3.3,550,523 2.6% 2.5% 3.04% 3.3,500,523 2.6% 2.5% 3.04% 3.02% 3.02% 3.02% 3.02% 3.028,715 2.6% 2.5% 3.04% 3.05% 3.05% 3.06% 3.06% 3.06% 3.07% 3.06% 3	Evergreen (Wachovia)	110,145,822	8.5%	8.5%	3.93%	105,985,960	8.3%	8.3%	0.00%	3.93%	10.46%	N/A	N/A
Lehman Agrungate 1.91%												N/A	N/A
Lehman Agergate 1.91% 1.91% 1.00% 1.92%	TOTAL DOMESTIC FIXED INCOME	324.863.833	25.2%	24.0%	2.35%	317.541.122	24.9%	24.0%	0.04%	2.40%	5.08%	6.35%	7.34%
Loomis Sayles Loomis Sayles Loomis Sayles Loomis Sayles Loomis Age Loom	Lehman Aggregate	,,				, ,							
Loomis Sayles Loomis Sayles Loomis Sayles Loomis Sayles Loomis Age Loom													
Lehman Highy Yold Cash Pay Indics 1.090% 1.37% 3.39% N/A N/A N/A N/A Morrill Lynch High Yeel Master II Index 33,500,523 2.6% 2.5% 1.32% 33,029,715 2.6% 2.5% 1.33% 3.19% N/A N/A N/A N/A Morrill Lynch High Yeel Master II Index N/A	HIGH YIELD BONDS												
	Loomis Sayles	33,358,958	2.6%	2.5%		32,427,042	2.5%	2.5%					
Memil Lynch High Yield Master II Index	Lehman High Yield Cash Pay Index												
TOTAL HIGH YIELD BONDS 66,859,481 5.2% 5.0% 2.27% 65,456,757 5.1% 5.0% 1.26% 3.56% 7.69% 6.68% 2.79% 6.68% 1.00% 1.00% 1.00% 3.35% 10.33% 9.30% 4.70% 1.00%	Sutter/Wells Capital	33,500,523	2.6%	2.5%		33,029,715	2.6%	2.5%					
Lehman High Yeelf Bond Index 1.96% 1.36% 3.35% 10.33% 9.30% 4.76%	Merrill Lynch High Yield Master II Index				1.84%				1.33%	3.19%	N/A	N/A	N/A
Lehman High Yeelf Bond Index 1.96% 1.36% 3.35% 10.33% 9.30% 4.76%	TOTAL HICH VIELD BONDS	66 0E0 404	E 20/	E 00/	2 270/	65 456 757	E 40/	E 00/	1 269/	3 560/	7.60%	6 600/	2 709/
INTERNATIONAL FIXED INCOME International Sovereign 1420K Sidebal (Brisson) 31,218,975 2.4% 2.5% 2.32% 30,485,037 2.4% 2.5% -0.96% 1.33% 7.86% 14.20% 6.47% 1.55% 7.59% 13.65% 6.84% 1.67% 1.67% 1.67% 1.67% 1.65% 6.84% 1.67% 1.67% 1.67% 1.67% 1.67% 1.67% 1.65% 1.67		00,859,481	5.2%	5.0%		00,400,707	5.1%	5.0%					
International Sovereign USS Global (Enrison) 31,218,975 2.4% 2.5% 2.32% 30,485,037 2.4% 2.5% -0.86% 1.33% 7.86% 14.20% 6.47% 1.55% 7.59% 13.65% 6.84% 1.64% 1.65% 7.98% 1.65% 7.98% 13.65% 6.84% 1.64man (Slobal Aggregate (ex-US) 7.75% 7.95%	Lenman riigh Field Bond Index				1.90%				1.30%	3.35%	10.33%	9.30%	4.70%
International Sovereign USS Global (Enrison) 31,218,975 2.4% 2.5% 2.32% 30,485,037 2.4% 2.5% -0.86% 1.33% 7.86% 14.20% 6.47% 1.55% 7.59% 13.65% 6.84% 1.64% 1.65% 7.98% 1.65% 7.98% 13.65% 6.84% 1.64man (Slobal Aggregate (ex-US) 7.75% 7.95%	INTERNATIONAL FIXED INCOME												
UBS Global (Edrinson)	International Sovereign												
International Core	UBS Global (Brinson)	31,218,975	2.4%	2.5%	2.32%	30,485,037	2.4%	2.5%	-0.96%	1.33%	7.86%	14.20%	6.47%
Brandywine 1,838,957 2.5% 2.5% 1.67% 31,250,296 2.4% 2.5% 2.27% 1.94% 9.65% NA NA NA NA NA NA NA N	Citigroup Non-US Gov't Bond Index (1)				2.45%				-0.88%	1.55%	7.59%	13.65%	6.84%
Brandywine 1,838,957 2.5% 2.5% 1.67% 31,250,296 2.4% 2.5% 2.27% 1.94% 9.65% NA NA NA NA NA NA NA N	International Core												
TOTAL INTERNATIONAL FIXED INCOME Ciligroup Non-US Gov? Bond Index (1) REAL ESTATE JMB 8.630 2.43% 8.630 0.00% 15,736 0.00% 15,736 0.00% 15,736 0.00% 1,70% 1,13% 6,75% 13,65% 6,84% REAL ESTATE JMB 8.630 0.00% 1,70% 1,13% 1,1	Brandywine	31,838,957	2.5%	2.5%	1.67%	31,250,296	2.4%	2.5%	0.27%	1.94%	9.65%	N/A	N/A
REAL ESTATE MB	Lehman Global Aggregate (ex-US)				2.38%				-0.70%	1.66%	5.20%	N/A	N/A
REAL ESTATE JMB JMB JRB JRB JRB JRB JRB JRB	TOTAL INTERNATIONAL FIXED INCOME	63,057,932	4.9%	5.0%	1.99%	61,735,333	4.8%	5.0%	-0.34%	1.64%	8.78%	14.41%	6.59%
MB 8,630 0,00% 15,736 0,00% 0,00% 1,45% 5,90% 3,04% JP Morgan 34,724,217 1,02% 34,375,156 0,68% 1,70% 11,11% 7,63% 5,90% 7,59%	Citigroup Non-US Gov't Bond Index (1)				2.45%				-0.88%	1.55%	7.59%	13.65%	6.84%
MB 8,630 0,00% 15,736 0,00% 0,00% 1,45% 5,90% 3,04% JP Morgan 34,724,217 1,02% 34,375,156 0,68% 1,70% 11,11% 7,63% 5,90% 7,59%													
INVESCO 27,308,242 0.30% 27,226,389 -0.17% 0.13% 6.72% 5.80% 7.59% 7.59% 7.50%													
J.P. Morgan													
TOTAL EAL ESTATE 62,041,089 4.8% 5.0% 0.68% 61,617,282 4.8% 5.0% 0.28% 0.97% 8.87% 6.70% 8.55% NCREIF TOTAL INDEX 1.03% 1.03% 1.03% 2.08% 1.08% 1.08% 8.40% 9.33% 1.08													
ALTERNATIVE INVESTMENTS Brinson IVCF II 211,159 0.00% 212,255 0.00% 0.00% 19,39% 77,72% 4,43% Coral Partners II 100,310 0.00% 5,921,721 0.00% 0.00% 14,14% 16,27% 15,91% Coral Partners V - S,884,884 0.00% 0.00% 0.00% 0.00% 14,14% 16,27% 15,91% 16,334 0.00% 0.00% 0.00% 0.00% 14,14% 16,27% 15,91% 16,363% Coral Partners V - S,991emental 701,057 0.00% 704,240 0.00%			1 8%	5.0%			1 8%	5.0%					
ALTERNATIVE INVESTMENTS Brinson IVCF II 211,159 0.00% 212,255 0.00% 0.00% 19,39% -7.72% 4.43% Coral Partners V 5,894,884 0.00% 5,921,721 0.00% 0.00% 0.00% 30,44% N/A N/A Coral Partners VI 3,812,459 0.00% 3,818,860 0.00% 0.00% 0.00% 9,41% 0.75,25% 3,66% Brinson 1998 Partnership Fund 1,631,357 0.00% 1,638,765 0.00% 0.00% 0.00% 9,41% 0.75,26% 3,66% Brinson 1999 Partnership Fund 2,445,417 0.00% 2,734,739 0.00% 0.00% 0.00% 1,19% -6.65% N/A Brinson 2000 Partnership Fund 2,086,633 0.00% 2,096,109 Brinson 2003 Partnership Fund 1,135,411 0.00% 1,199,794 0.00% 0.00		02,041,003	4.070	3.078		01,017,202	4.070	3.078					
Binson IVCF II Coral Partners II 120,310 0.00% 121,255 0.00% 0.00% 19,39% -7,72% 4,43% Coral Partners II 120,310 0.00% 121,2310 0.00% 121,2310 0.00% 0.00% 0.00% 14,14% 16,27% -15,91% Coral Partners V - Supplemental 701,057 0.00% 704,240 0.00% 0.00% 0.00% 0.00% -31,07% -34,06% -13,63% INA N/A N/A Coral Partners V - Supplemental 701,057 0.00% 704,240 0.00% 0.0	None none mach				1.0070				1.0070	2.0070	70.0270	0.7070	0.0070
Coral Partners 120,310	ALTERNATIVE INVESTMENTS												
Coral Partners V 5,894,884 0.00% 5,921,721 0.00% 0.00% -31,07% -34,06% -13,63% Coral Partners V Supplemental 701,057 0.00% 704,240 0.00% 0.00% 30,44% N/A	Brinson IVCF II	211,159			0.00%	212,255			0.00%	0.00%	19.39%	-7.72%	4.43%
Coral Partners V - Supplemental 701,057 0.00% 704,240 0.00% 0.00% 30.44% N/A N/A N/A Coral Partners VI 1,00% 3,812,459 0.00% 3,898,860 0.00% 0.00% 0.00% 21,72% N/A	Coral Partners II	120,310				120,310				0.00%			-15.91%
Salation Coral Partners VI Salation													
Brinson 1998 Partnership Fund Prinson 1999 Partnership Fund Prinson 1999 Partnership Fund Prinson 2000 Partnership Fund Prinson 2000 Partnership Fund Prinson 2001 Partnership Fund Prinson 2002 Partnership Fund Prinson 2002 Partnership Fund Prinson 2003 Partnership Fund Prinson 2004 Non-US Partnership Fund Prinson 2005 Partnership Fund Prinson 2005 Partnership Fund Prinson 2006 Non-US Partnership Fund Prinson 2006 Non-US Partnership Fund Prinson 2006 Non-US Partnership Fund Prinson 2007 Non-US Partnership Fund Prinson 2008 Non-US Partnership Fund Prins													
Brinson 1999 Partnership Fund Brinson 2000 Partnership Fund Brinson 2000 Partnership Fund A,520,755 0,00% Brinson 2000 Partnership Fund A,520,755 0,00% Brinson 2001 Partnership Fund Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund Brinson 2002 Partnership Fund Brinson 2003 Partnership Fund Brinson 2003 Partnership Fund Brinson 2003 Partnership Fund Brinson 2003 Partnership Fund Brinson 2004 Partnership Fund Brinson 2005 Partnership Fund Brinson 2006 Non-US Partnership Fund Brinson 2006 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund Brinson 2005 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund Brinson 2005 Non-US Partnership Fund Brinson 2006 Non-US Partnership Fund Brinson 2006 Non-US Partnership Fund Brinson 2007 Non-US Partnership Fund Brinson 2008 Non-US Partnership Fund Bri													
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Brinson 2003 Partnership Fund Brinson 2003 Partnership Fund Brinson 1999 Non-US Partnership Fund 1,741,021 1,741,020 1,741,021	Brinson 2002 Partnership Fund												
Brinson 1999 Non-US Partnership Fund 1,374,021 0.00% 1,380,260 0.00% 0.00% 0.00% 15,38% 5.71% N/A Srinson 2000 Non-US Partnership Fund 1,072,781 0.00% 1,077,652 0.00% 0.00% 16.63% 3.39% N/A N/A Srinson 2002 Non-US Partnership Fund 1,611,597 0.00% 1618,915 0.00% 0.00% 18.67% N/A N/A N/A Srinson 2003 Non-US Partnership Fund 381,908 0.00% 383,642 0.00% 0.00% 0.00% 0.00% 18.67% N/A	Brinson 2003 Partnership Fund												
Brinson 2000 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund 1,072,781 0.00% 1,077.652 0.00% 0.00% 16.63% 3.39% N/A Brinson 2002 Non-US Partnership Fund 1,072,781 0.00% 1,077.652 0.00% 0.00% 16.63% 3.39% N/A Brinson 2002 Non-US Partnership Fund 381,908 0.00% 383,642 0.00% 0.00% 18.67% N/A N/A Brinson 2004 Non-US Partnership Fund 381,908 0.00% 383,642 0.00% 0.00% 0.00% N/A N/A N/A Brinson 2004 Non-US Partnership Fund 73,912 0.00% 74,248 0.00% 0.00% 0.00% N/A N/A N/A N/A Brinson BVCF IV 7,804,840 0.00% 7,840,281 0.00% 0.00% 21,17% 9.85% -10.01% Mattin Patterson Global Opportunities 8,761,866 0.00% 11,217,741 0.00% 0.00% 13.00% N/A N/A N/A InvestAmerica 1,875,336 0.00% 1,883,852 0.00% 0.00% 13.00% N/A N/A N/A Hearthstone MSII 11,027,592 0.00% 9,044,928 0.00% 0.00% 22.64% 20.32% N/A TOTAL ALTERNATIVE INVESTMENTS (2) 59,389,147 4.6% 5.0% 0.00% 59,913,684 4.7% 5.0% 0.00% 0.00% 1.28% 0.98% 1.71% 3.29% TOTAL FUND 1,288,689,532 100.0% 100.0% 100.0% 1,277,819,473 100.0% 100.0% -2.19% -1.21% 16.66% 4.65% 3.78%	Brinson 1999 Non-US Partnership Fund												
Brinson 2002 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund 381,908 0.00% 383,642 0.00% 0.00% 3.93% N/A N/A Brinson 2003 Non-US Partnership Fund 381,908 0.00% 74,248 0.00% 0.00% 0.00% 1.8.67% N/A N/A Brinson BVCF IV 7,804,840 0.00% 7,840,281 0.00% 0.00% 21.17% 9.85% -10.01% Mattin Patterson Global Opportunities 8,761,866 0.00% 11,217,741 0.00% 0.00% 13.00% N/A	Brinson 2000 Non-US Partnership Fund	1,715,899			0.00%	1,723,690			0.00%	0.00%	15.38%	5.71%	N/A
Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund 73,912 0.00% 74,248 0.00% 0.00% N/A	Brinson 2001 Non-US Partnership Fund	1,072,781			0.00%	1,077,652			0.00%	0.00%	16.63%	3.39%	N/A
Brinson 2004 Non-US Partnership Fund 7,3912 7,804,840 7,	Brinson 2002 Non-US Partnership Fund												
Brinson BVCF IV 7,804,840 0.00% 7,840,281 0.00% 0.00% 21.17% 9.85% -10.01% Mattin Patterson Global Opportunities 8,761,866 0.00% 11,217,741 0.00% 0.00% 13.00% N/A N/A InvestAmerica 1,875,336 0.00% 1,883,852 0.00% 0.00% 0.00% -7.73% N/A N/A Hearthstone MSII 916,934 0.00% 445,638 0.00% 0.00% 0.00% N/A N/A N/A Hearthstone MSIII 11,027,592 0.00% 9,044,928 0.00% 0.00% N/A N/A N/A N/A N/A N/A N/A STOTAL ALTERNATIVE INVESTMENTS (2) 59,389,147 4.6% 5.0% 0.00% 59,913,684 4.7% 5.0% 0.00% 0.00% 0.00% 3.23% -12.85% -1.69% CASH EQUIVALENTS **Northern Trust STIF/STEP** 90 Day T-Bill** **TOTAL FUND** 1,288,689,532 100.0% 100.0% 1.00% 1.00% 1.00% 1,277,819,473 100.0% 100.0% -2.19% -1.21% 16.66% 4.65% 3.78%													
Matlin Patterson Global Opportunities 8,761,866 0.00% 11,217,741 0.00% 0.00% 13.00% N/A N/A InvestAmerica 1,875,336 0.00% 1,883,852 0.00% 0.00% 7.73% N/A N/A <td></td>													
InvestAmerica 1,875,336 0.00% 1,883,852 0.00% 0.00% -7.73% N/A													
Hearthstone MSII													
Hearthstone MSIII	Hearthstone MSII												
TOTAL ALTERNATIVE INVESTMENTS (2) 59,389,147 4.6% 5.0% 0.00% 59,913,684 4.7% 5.0% 0.00% 0.00% 3.23% -12.85% -1.69% CASH EQUIVALENTS Northern Trust STIF/STEP	Hearthstone MSIII												
Northern Trust STIF/STEP 13,812,960 1.1% 1.0% 0.11% 11,705,844 0.9% 1.0% 0.12% 0.23% 1.44% 1.86% 3.48% 0.12% 0.12% 0.24% 0.98% 1.71% 3.29% 0.74 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75	TOTAL ALTERNATIVE INVESTMENTS (2)		4.6%	5.0%			4.7%	5.0%					
Northern Trust STIF/STEP 13,812,960 1.1% 1.0% 0.11% 11,705,844 0.9% 1.0% 0.12% 0.23% 1.44% 1.86% 3.48% 0.12% 0.12% 0.24% 0.98% 1.71% 3.29% 1.07AL FUND 1,288,689,532 100.0% 100.0% 1.00% 1.00% 1.277,819,473 100.0% 100.0% -2.19% -1.21% 16.66% 4.65% 3.78%													
90 Day T-Bill 0.12% 0.12% 0.24% 0.98% 1.71% 3.29% TOTAL FUND 1,288,689,532 100.0% 100.0% 1.00% 1,277,819,473 100.0% 100.0% -2.19% -1.21% 16.66% 4.65% 3.78%													
TOTAL FUND 1,288,689,532 100.0% 100.0% 1.00% 1,277,819,473 100.0% 100.0% -2.19% -1.21% 16.66% 4.65% 3.78%		13,812,960	1.1%	1.0%		11,705,844	0.9%	1.0%					
, , , , , , , , , , , , , , , , , , , ,	ווום- ו Day ו שטייו				0.12%				0.12%	0.24%	0.96%	1.71%	3.29%
, , , , , , , , , , , , , , , , , , , ,	TOTAL FUND	1.288.689.532	100.0%	100.0%	1.00%	1,277,819,473	100.0%	100.0%	-2.19%	-1.21%	16.66%	4.65%	3.78%
	POLICY TARGET BENCHMARK	,,,				, ,,							3.62%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.